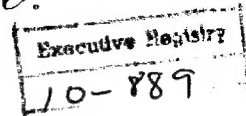


Shearson, Hammill & Co.

115 Broadway

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*Members
New York Stock Exchange
and other Leading Security
& Commodity Exchanges*

*Main Office
14 Wall Street
New York*

Dear Mr. Dulles:

Recently a quotation from Frances Maule's book, "Executive Careers for Women," was mailed to you by Shearson, Hammill, and the response has been most gratifying.

I want you to know how willing I would be to talk with you about investment problems. If your portfolio is managed by a Bank or Trust Company, or other advisor, it would mean a great deal to me if you would direct your agent to have such orders placed with Shearson, Hammill & Co., to my attention. Since the services of a broker are required no matter who manages the investments, it would add no extra charge. Needless to say, I shall see to it that any such orders sent to my attention are given careful handling. Experience is all I have to offer, but I do have access to specialists in many fields.

This is a confused time; opposite opinions are expressed by experts and it is difficult to steer a clear course. First quarter earnings will be discouraging but there are certain things that seem to me evident. The Federal debt will not be reduced and may be increased, also the bank reserve requirements may be lowered. Everything will be done to encourage employment. Generally wages will not be cut.

More children are growing up and people live longer. All this, added to the government spending, will mean greater demand and makes for higher prices with a quickened economy. I believe that these facts will lead to an inflation of, say 1% to 3% a year for a long time.

A Chartist in whose finding we have confidence thinks chemicals will be the first group to advance in a recovery market; missiles and electronics will follow. Utilities in growing territories should do well.

Of course, certain stocks will go up or down against all reason, but it is a rare person who has the gift of timing.

Very sincerely yours,

Mary Phelps Rus

Mrs. Jacob A. Riis

PS. Things already have begun to happen.

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